

and coordinated response by [Nuclear Suppliers Group] members to all such violations, including termination of nuclear transfers to an involved recipient" and discourage "individual NSG members from continuing cooperation with such recipient until such time as a consensus regarding a coordinated response has been achieved."

The conference report on the Hyde Act clearly states the definitive interpretation of that provision. It reads:

The conferees intend that the United States seek agreement among [Nuclear Suppliers Group] members that violations by one country of an agreement with any NSG member should result in joint action by all members, including, as appropriate, the termination of nuclear exports. In addition, the conferees intend that the Administration work with individual states to encourage them to refrain from sensitive exports.

Section 103 of the Hyde Act also made it U.S. policy to seek to prevent the transfers of nuclear equipment, material, or technology from NSG participating governments to those countries with whom nuclear commerce has been suspended or terminated pursuant to the Hyde Act, the Atomic Energy Act, or any other U.S. law.

In other words, if U.S. exports to a country were to be suspended or terminated pursuant to U.S. law, it would be U.S. policy to seek to prevent the transfer of nuclear equipment, material, or technology from other sources, including from other countries with which the United States has substantial nuclear trade.

In sum, the amendment is duplicative. The issues raised here have been thoroughly dealt with under the Hyde Act of 2006, and the legislation currently before us. As a result, the impact of this amendment would simply be to delay congressional approval of this important agreement by sending it back to the House of Representatives. I do not believe such a course serves the U.S. security interests, and I urge defeat of the amendment.

I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

#### FINANCIAL RESCUE

Mr. BOND. Mr. President, I am in strong agreement with the bipartisan leadership of the Foreign Relations Committee. I will address those issues shortly. But, first, since we have a rather full legislative calendar this evening, I will touch briefly on the financial system rescue, a rescue of a locked-up credit system which is having its impact on Main Street, where I live in the hearthand, and in every community in the Nation where credit is locked up.

Today I was advised that the State of Missouri cannot issue bonds to build highways. The State of Maine is also having trouble. Local governments can't get loans. There is no money available in the credit markets for municipal bonds at reasonable rates. There is a threat that workers will not get their paychecks if businesses or

payroll companies cannot get the loans they need. Families will not be able to get loans for college education, to buy a car, to buy a home. Farmers will not be able to get operating loans they must have in Missouri to begin their normal agricultural operations.

When I came to the floor a week ago yesterday, I said we must pass something. At that time I said the Treasury's proposal lacks accountability, taxpayer protection, and transparency. Thanks to the good work of our negotiators—and I commend the Senator from Connecticut, Mr. DODD, Senator GREGG from our side, and the House negotiators for putting in those elements, as they are critical—the taxpayers have a triple level of protection against losses. The CBO has come out with a score saying it will be far less than the \$700 billion. There are some who think we might recoup all of it, but it is far cheaper than continuing the process we have right now where Federal tax dollars are being used to come to the rescue of failing savings and loans, investment banks, and we don't get any equity from those efforts. We don't have a means of recouping it. What is even more important, it does nothing to unlock the credit gridlock that threatens to bring this economy to a halt, with workers losing their jobs, small businesses unable to operate.

Yesterday, I strongly urged that we raise the Federal deposit insurance limit from \$100,000 so small businesses that have more than \$100,000 don't have to continue taking their money out of the banks, leaving the banks less capital available to make loans, in order to get protection of U.S. Treasury deposits. I heard the stories, and I talked with a broker in Missouri yesterday who said: Small business clients are trying to move all their money out of banks above \$100,000 and put it into Treasuries. Again, I am delighted that the leaders, our negotiators, and the bipartisan leadership in both Houses agreed to extend the FDIC limit to \$250,000. We will be looking at all of those things, as well as general regulation of the financial markets when we return. I have lots of ideas. If anybody cares, I will be sharing them at the appropriate time.

I am also delighted that we are going to include the tax extenders, tax extenders that businesses need to continue to operate; tax extenders that, unfortunately, would only extend on a year-to-year basis but are necessary for profitable operation so businesses can continue to hire and build the economy. Probably the greatest part of that is delaying the burdensome and punitive alternative minimum tax that is now threatening to hit many middle-income working Americans, unless we pass this bill. Another element, on which my colleague from Iowa, Senator HARKIN, has been a leader, is getting disaster relief. Residents in Missouri need it. Iowa needs it. Our neighbors in Illinois need it. Many other places in

the Nation need disaster relief. That is another must-pass piece of legislation.

To return to the subject that the Senators from Connecticut and Indiana are addressing, we currently have before us a number of legislative opportunities that, if we act and act properly, would send a reinforcing signal to our allies and friends in the world that the United States values and appreciates their support and cooperation. We all know that anti-Americanism is growing throughout the world. It is most evident in the socialist vitriol being spewed by Hugo Chavez in Venezuela, Mahmoud Ahmadinejad in Iran, and the widespread suspicion throughout the Muslim world about America's intentions. In places such as Southeast Asia and south Asia, where we are competing for influence with an emerging China, we must increase our engagement and strengthen our economic and strategic links with countries such as India, which I will speak to in a minute.

Let's face it, we have a lot of work to do in rebuilding America's image abroad and increasing security and stability throughout the world. But we have a number of opportunities before us, opportunities we must act upon. The way in which we get there is by engaging and deploying our Nation's smart power. This consists of, but is not limited to, public diplomacy efforts, educational exchanges, deployment of more Peace Corps volunteers and USAID foreign service officers, and supporting free-trade agreements and increased economic engagement.

The first target of opportunity where America must act is Colombia. Congress must act on the Colombia FTA and renew the Andean Trade Preferences. Doing so would solidify our image as a nation committed to helping a strategic ally in Latin America that is, in fact, standing shoulder to shoulder with us.

Colombia is a remarkable success in the fight against terrorism and narcotrafficking that needs to be told. It is a country where its pro-American leader, President Alvaro Uribe, has led a surge against narcoterrorists militarily while simultaneously improving the overall security, economy, and safety of the civilian population. They have done so while ensuring that protection of human rights and adherence to international humanitarian law are fully integrated into their security forces.

In my visit there just over a month ago, I was greatly encouraged by the tangible evidence I saw of a country in complete transformation. Just 6 years ago, in 2002, as much as 40 percent of Colombia was controlled by terrorist groups and ruthless narcotics-trafficking cartels. Many of my colleagues visited Colombia at that time and brought back grim reports of a country slipping into a failed state.

The PRESIDING OFFICER. There is an agreement to recess at 12:30.